

ENROLLED HOUSE
CONCURRENT
RESOLUTION NO. 1047

By: McDaniel (Randy), Faught
and Reynolds of the House

and

Newberry of the Senate

A Concurrent Resolution relating to the regulation of the insurance industry and the Tenth Amendment to the United States Constitution; and directing distribution.

WHEREAS, the State of Oklahoma values the sovereignty rights protected by the Tenth Amendment to the United States Constitution; and

WHEREAS, the states have sole regulatory authority for the regulation of the business of insurance as provided under the McCarran-Ferguson Act, and affirmed most recently by the Gramm-Leach-Bliley Act; and

WHEREAS, state insurance regulation has been effective for over 150 years, continuously adapting to address an ever-changing marketplace; and

WHEREAS, initiatives under consideration by the United States Congress may undermine the state system of insurance regulation and create an expensive, unwieldy and inaccessible federal bureaucracy - all without consumer demand; and

WHEREAS, the Oklahoma Legislature, the National Conference of State Legislatures (NCSL) and the American Legislative Exchange Council (ALEC) support the continued state regulation of the business of insurance, and oppose proposals to create an Office of National Insurance (ONI) or an Optional Federal Charter (OFC); and

WHEREAS, members of the Oklahoma Legislature, the State Insurance Commissioner and the Insurance Department's personnel are more familiar with Oklahoma state laws, judicial rulings, and local market issues; and

WHEREAS, proposed federal legislation could compromise state guaranty fund coverage, and employers could end up absorbing losses otherwise covered by these safety nets for businesses affected by insolvencies; and

WHEREAS, there is no need for an extra federal taxpayer-supported bureaucratic layer of redundant regulation.

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE 2ND SESSION OF THE 52ND OKLAHOMA LEGISLATURE, THE SENATE CONCURRING THEREIN:

THAT the Oklahoma Legislature believes that the protection of insurance consumers should continue to be based exclusively at the state level.

THAT a copy of this resolution be sent to members of the United States House Committee on Financial Services and the United States Senate Committee on Banking, Housing and Urban Affairs.

Adopted by the House of Representatives the 22nd day of February, 2010.

Presiding Officer of the House of
Representatives

Adopted by the Senate the 20th day of April, 2010.

Presiding Officer of the Senate